residual fuel/oil

The liquid or semi-liquid, high-boiling fraction of residue from the distillation of petroleum which is used as a fuel. After removal of the lower boiling fraction of crude oil, sold as petroleum gas, the somewhat higher boiling fraction becomes gasoline and diesel oil. A portion of the higher boiling fraction is 'cracked' to yield additional gasoline. Still heavier oils become lubricants. Paraffin, asphalt, etc., are also extracted from the crude oil. It is the remaining residual oil, not economically usable for other industrial purposes, which is then sold as a relatively low cost fuel for burning.

Source:

PAC, 1990, 62, 2167 (Glossary of atmospheric chemistry terms (Recommendations 1990)) on page 2211